

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 684,395	\$ 659,209
INTERNATIONAL EQUITIES	272,391	269,497
DOMESTIC FIXED INCOME	1,401,107	1,406,932
INVESTED CASH (NOTE 1)	<u>262,961</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,620,854	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	31,296	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>363</u>	<u>380</u>
TOTAL ASSETS	<u><u>\$ 2,652,513</u></u>	<u><u>\$ 2,620,541</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,840	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,840	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	1,400,000
NET INCREASE (DECREASE)	<u>31,974</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,650,673</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 2,652,513</u></u>	<u><u>\$ 2,620,541</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,896	\$ 6,896
SECURITIES LENDING INCOME	<u>1,375</u>	<u>1,375</u>
	8,271	8,271
 GAIN ON SALE OF INVESTMENTS	 18,800	 18,800
LOSS ON SALE OF INVESTMENTS	<u>11,627</u>	<u>11,627</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,173	 7,173
 INVESTMENT EXPENSES	 80	 80
SECURITIES LENDING EXPENSES	1,262	1,262
SIB ADMIN EXPENSES	<u>18</u>	<u>18</u>
 NET INVESTMENT INCOME	 14,084	 14,084
 NET APPREC (DEPREC) MARKET VALUE	 17,800	 17,800
MISCELLANEOUS INCOME/(EXPENSE)	<u>90</u>	<u>90</u>
 TOTAL INVESTMENT INCOME	 <u>31,974</u>	 <u>31,974</u>
 NET INCREASE (DECREASE)	 <u>\$ 31,974</u>	 <u>\$ 31,974</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2005

	As of <u>7/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
TOTAL DOMESTIC EQUITIES	699,006
INTERNATIONAL EQUITY	233,397
FIXED INCOME	1,341,747
INVESTED CASH (NOTE 1)	<u>262,961</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,537,111</u></u>

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Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.